

Message Text

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21-12

ACTION IO-14

INFO OCT-01 ISO-00 AF-10 ARA-16 EA-11 EUR-25 NEA-10 RSC-01

ABF-01 OMB-01 TRSE-00 SS-15 AEC-11 SCI-06 AID-20

CIAE-00 COME-00 EB-11 FRB-02 INR-10 NSAE-00 XMB-07

OPIC-12 SPC-03 CIEP-02 LAB-06 SIL-01 L-03 DRC-01 /200 W

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R 272347Z SEP 73

FM USMISSION USUN NEWYORK

TO SECSTATE WASHDC 9677

INFO USMISSION GENEVA

AMEMBASSY VIENNA

AMEMBASSY LONDON

AMCONGEN MONTREAL

AMEMBASSY PARIS

AMEMBASSY ROME

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VIENNA FOR IAEA & UNIDO

ROME FOR FAO

E.O. 11652: N/A

TAGS: AORG, AFIN

SUBJ: U.S. DOLLAR AND U.N. BUDGET CURRENCIES

REF: STATE 169401

SUMMARY: U.N. AGENCIES IN REPORT GOING TO ACABQ LEAN
HEAVILY TOWARDS PLACING U.N. ON DUAL CURRENCY SYSTEM.

1. ADVISORY COMMITTEE ON ADMINISTRATIVE AND BUDGETARY
QUESTIONS (ACABQ) HAS JUST RECEIVED REVISED COPY OF CCAQ
REPORT ON "EFFECT OF CONTINUING CURRENCY INSTABILITY
ON BUDGETS OF ORGANIZATIONS IN U.N. SYSTEM." (COORDINA-
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TION/R996) REVISED TEXT WAS TRANSMITTED TO ACABQ BY SYG

UNDER COVER OF DOCUMENT A/CM.1/R.778 OF SEPTEMBER 25,
1973. COPY OF TEXT WITHOUT ANNEXES TRANSMITTED TO DEPT.
(HENNES/IO).

2. SYG'S NOTED STATES THAT "REPORT DOES NOT REACH ANY
CONCLUSION ON WHICH ACTION SHOULD BE TAKEN..." NEVERTHE-
LESS, REDRAFTED CCAQ TEXT NOW LEANS MUCH MORE HEAVILY
TOWARDS PLACING U.N. AGENCIES ON DUAL CURRENCY SYSTEM,
I.E., CURRENCY OF ORGANIZATION'S HOST COUNTRY AND DOLLAR.
FOR U.N., REPORT SPECIFIES ASSESSMENTS "WHICH LOGICALLY
SEEM TO BE DOLLAR AND SWISS FRANC." EARLIER VERSION OF REPORT
HAD DRAWN NO SUCH CONCLUSION. AS FOR SUGGESTION TO RELY
ON HOST CURRENCY ALONE BOTH FOR BUDGET PRESENTATION AND
FOR ASSESSMENT OF CONTRIBUTIONS, REPORT POINTS OUT THAT
THIS WOULD NOT PRESENT DIFFICULTIES IN MAKING INTER-
ORGANIZATION COMPARISONS AND IMPLIES THAT THIS MIGHT BE
CONSIDERED "IN ORGANIZATIONS SPENDING VERY LARGE PROPORTION
OF THEIR BUDGETS IN THAT CURRENCY." EARLIER VERSION OF
REPORT SUGGESTED SUCH SWITCH FOR ORGANIZATIONS SPENDING
MORE THAN 80 PERCENT OF BUDGETS IN HOST CURRENCY.

3. COMMENT: REVISED PAPER WHICH IS NOW SUBMITTED BY THE
SYG TO ACABQ AS REPORT OF ACC LIKELY TO BE TAKEN UP
IN ACABQ WITHIN NEXT WEEK OR SO. WE FIND LANGUAGE IN REPORT
MUCH MORE PRECISE AS NOW DRAFTED AND BELIEVE IT GIVES
MORE AMMUNITION TO THOSE MEMBER STATES INTERESTED IN
EXPANDING ON SUBJECT AND PULLING U.N. AT LEAST PARTIALLY
AWAY FROM U.S. DOLLAR AS UNIT OF ACCOUNTING AND ASSESS-
MENT. DEPARTMENT'S COMMENTS WOULD BE APPRECIATED SOONEST.
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